



# Charoen Pokphand Foods Plc.



*Every Mouthful is Meaningful*

*For a Sustainable Life Chain*

# 2017 RESULTS BRIEFING

Investor Presentation  
February 26, 2018

MEMBER OF  
**Dow Jones  
Sustainability Indices**  
In Collaboration with **RobecoSAM**



FTSE4Good





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# Why Invest in CPF

## CPF : “Kitchen of the World”



KITCHEN  
OF THE  
WORLD

- One of the World’s leading listed animal feed manufacturers, swine producers, and shrimp integrated business
- Diversified portfolio with operations in 16 countries catered to over 4 billion population, and exports to more than 30 countries
- Multi-species of animal proteins (mainly poultry, swine and shrimp)
- Member of “SET 50” : Ticker “CPF” under Agro & Food Industry Sector
- Member of Dow Jones Sustainability Index (Emerging Markets)
- Member of FTSE4Good Index
- Ranked #191 on Forbes Global 2000 : World’s Best Employers 2017
- Ranked “Excellent” for CGR Scoring by Thai Institute of Directors (IOD)



# Company Facts (as of December 31, 2017)

**Vision** : “Kitchen of the World”

- Portfolio**
- 4 Listed Investments onboard (HKSE:00043, HKSE:3839, TWSE: 1215, SET:CPALL)
  - 27 Series of Debentures listed on Thai Bond Market Association “TBMA”
  - 1 Exchangeable Bond “EB” on 

## Highlights

**FY17 Sales** : THB501 billion or ~USD15.9 billion

**Market Cap** : THB202 billion or ~USD6.4 billion  
*(as of Feb 23, 2018)*

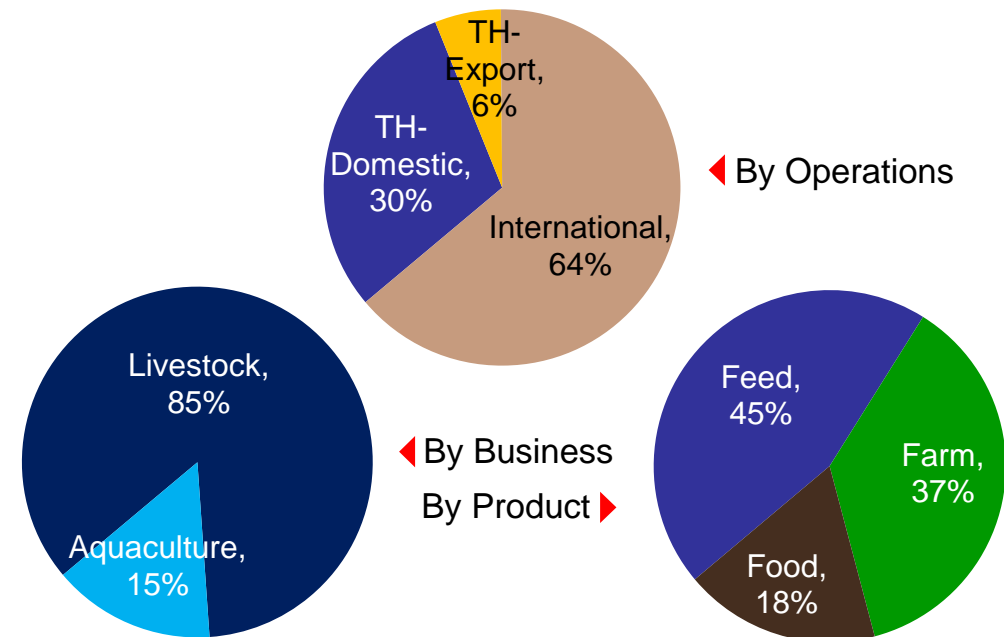
**Capital** : 8,611 million shares (paid-up) *(as of Aug 4, 2017)*  
: 7,743 million shares (paid-up) *(as of Jun 30, 2017)*  
par value of THB.1.00 per share

**Book Value** : THB18.67\* per share *(as of Dec 31, 2017)*

**Shareholders** : Charoen Pokphand Group Ltd. 53.4%  
of Paid-Up Capital *(as of Aug 30, 2017)*

**Credit Rating** : “A+” with “Stable” Outlook *(as of Apr 4, 2017)*

## 2017 Sales Breakdown



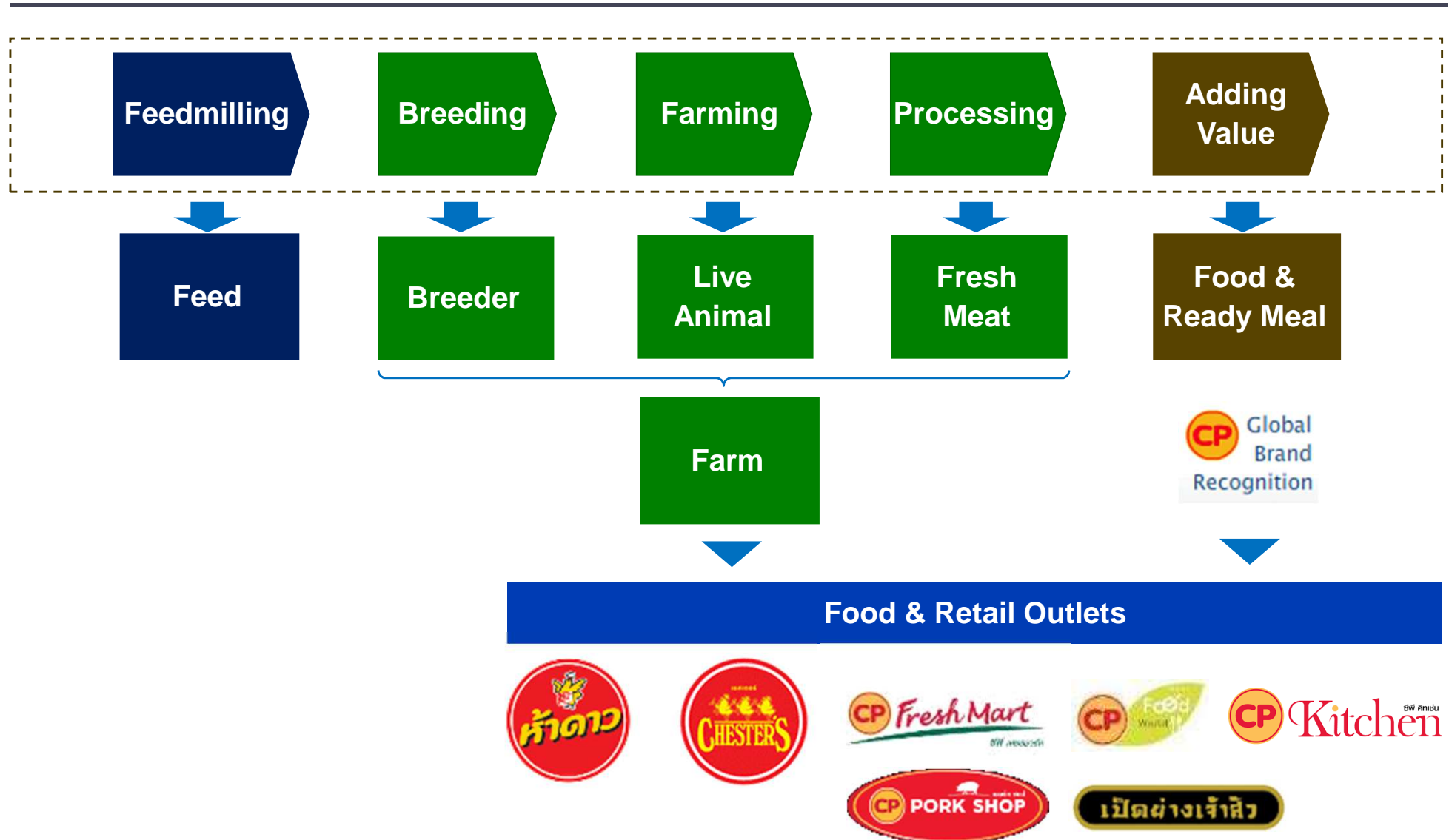
Note: USD1 = THB 31.46 (as of Feb 23, 2018)

\* Exclude Non-Controlling Interests (NCI)



# Vertically Integrated Business Model in Thailand

Integrated operating platform for safety & quality control  
Livestock (Broiler, Layer, Swine, Duck) and aquaculture (Shrimp & Fish)



# CPF Geographical Footprints

- Operations and investment in 16 countries catered to > 4 billion population
- Export to more than 30 countries across 5 continents

## Russia

- Livestock feed
- Swine farming
- Chicken integrated business

## UK

- Chilled and Frozen food
- Food kiosks
- Food Services

## Belgium

- Ready to eat foods

## Turkey

- Chicken integrated business

## Poland

- Hatchery farm
- Food processing plants

## Sri Lanka

- Ready to eat foods

## India

- Chicken integrated business
- Aquatic feed

## China

- Livestock and aquaculture feed
- Aquaculture farming
- Ready to eat foods

## Thailand

- Livestock and aquaculture integrated businesses

## Malaysia

- Livestock and aquaculture integrated business

## USA

- Ready to eat foods

## Taiwan

- Livestock integrated business

## Philippines

- Livestock and aquaculture feed and farming

## Laos

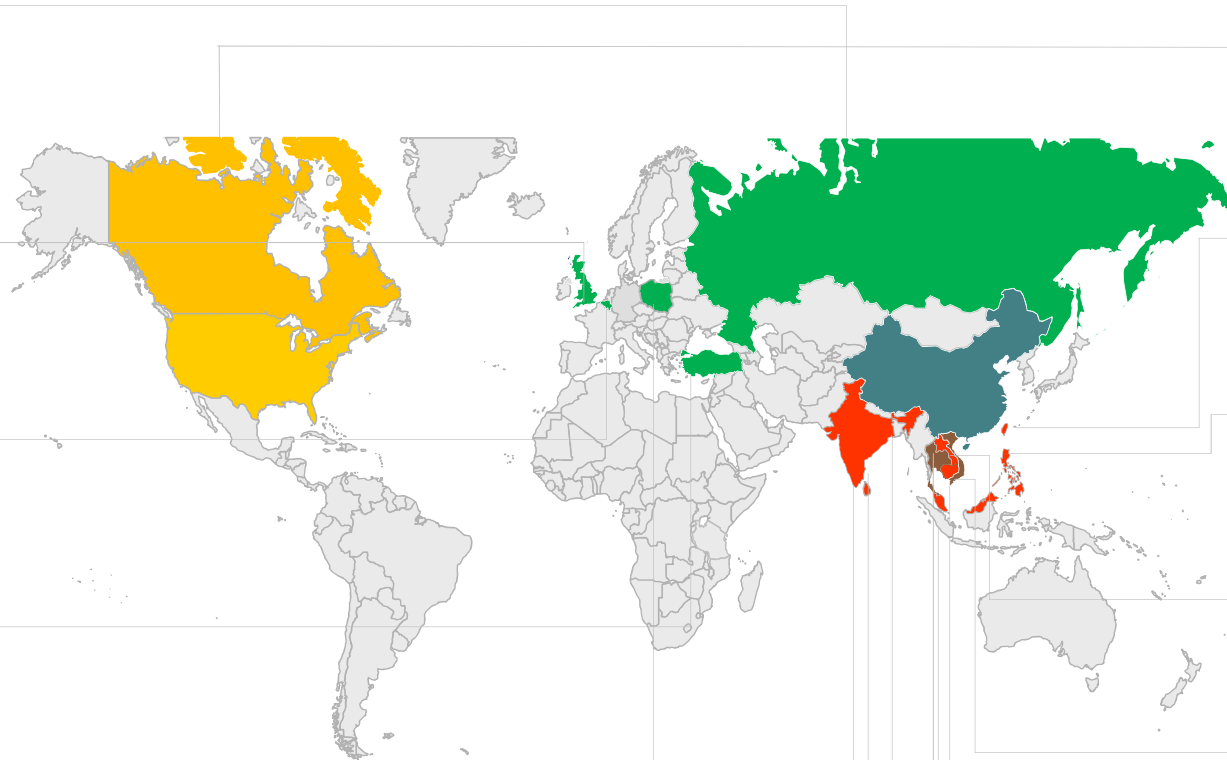
- Livestock integrated business

## Cambodia

- Livestock integrated business

## Vietnam

- Livestock and aquaculture integrated businesses



## From Feed, Farm to Food

- Innovation
- Food safety with traceability
- Quality Control in every process

## 3 Strategies to be “Kitchen of the World”

- Profitable Growth
- Aiming for Excellence
- Building Solid Foundation

## 3 Pillars to Sustainability



สามประโยชน์สู่ความยั่งยืน (ต่อประเทศ ประชาชน และบริษัท)  
Three Benefits to sustainability



ทำเร็วและมีคุณภาพ  
Speed & Quality



ทำเรื่องยากให้เป็นเรื่องง่าย  
Simplification



ยอมรับการเปลี่ยนแปลง  
Adapt to change



สร้างสรรค์สิ่งใหม่  
Innovativeness



มีคุณธรรม ความซื่อสัตย์ และรู้จักตอบแทนบุญคุณ  
Integrity, Honesty & Reciprocity

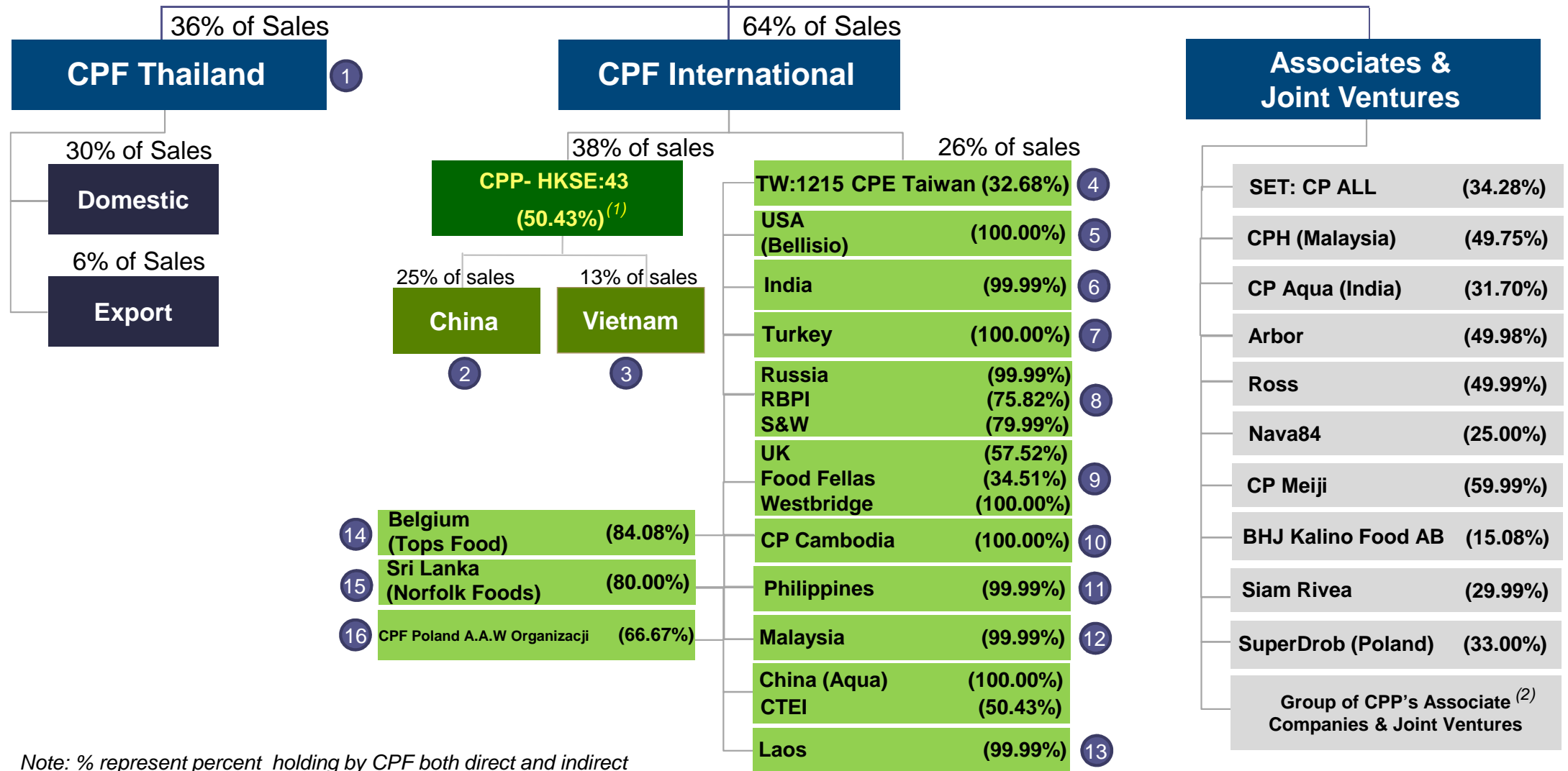




# CPF Operational Structure (As of December 31, 2017)



**Y2017 : Sales: THB 501,507 m**  
**Net Profit: THB 15,259 m**



*Note:* % represent percent holding by CPF both direct and indirect  
 (1) Based on total issued shares  
 (2) see Appendix D





**1. Full integrated business model**

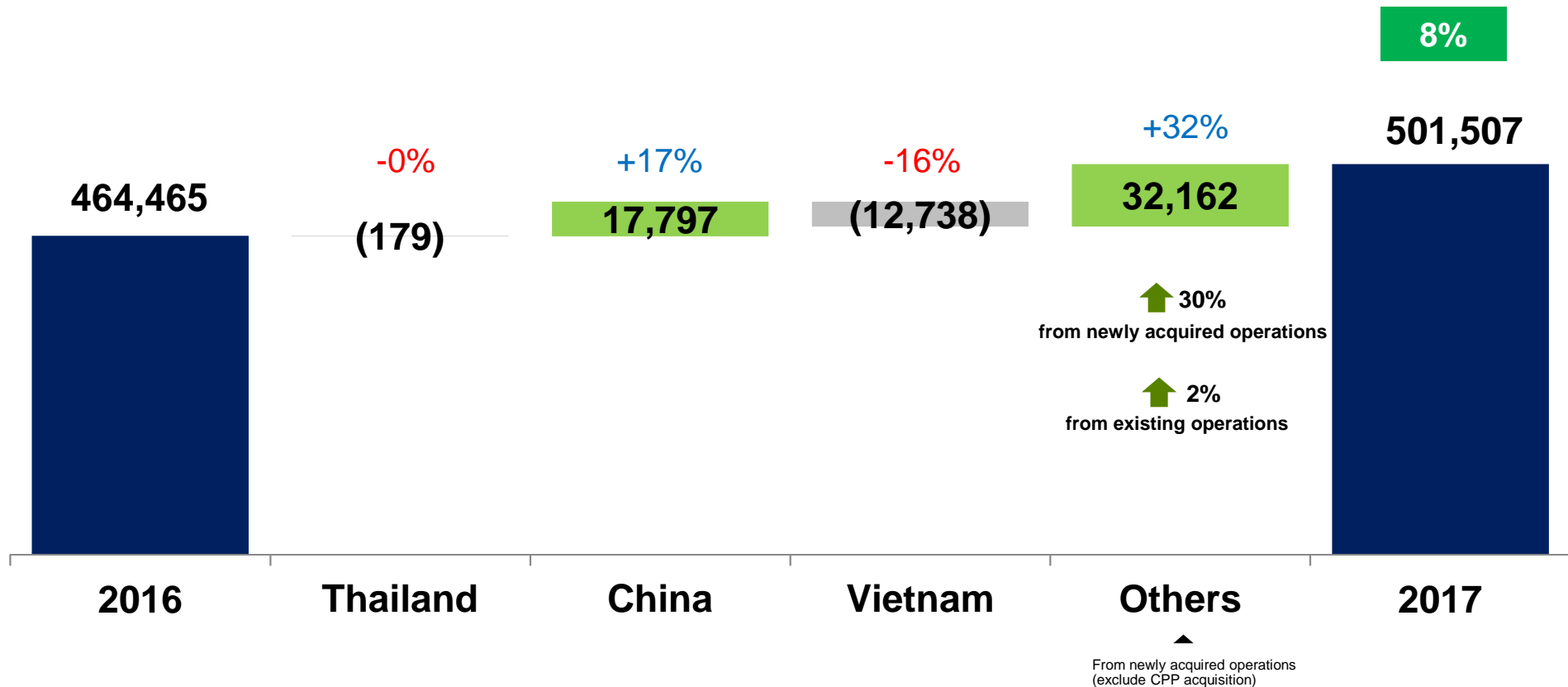
**2. Globalization by establishing proper business model to be suitable for each strategic market**

**3. Value-added business by expanding portfolio towards innovated products and services to serve rising demands**



# Revenue increase 8% mainly by international Operation

- Thailand's Revenue slightly declined y-o-y mainly due to declining swine price
- China's Revenue increased 17% y-o-y
- Vietnam's Revenue declined 16% mainly due to declining swine price
- Other Overseas operation's revenue increased 32% y-o-y





## Results Highlights

- **Revenue** increased 8% y-o-y to THB **501,507m** in Y2017
- **Gross profit margin** decreased from 15.6% in Y2016 to **12.0%** in Y2017, mainly from lower swine prices in Vietnam, Cambodia and Thailand
- **EBITDA** decreased 33% y-o-y from THB 48,464m in Y2016 to THB **32,420m** in Y2017
- **Net profit** increased 4% y-o-y from THB 14,703m in Y2016 to THB **15,259m** in Y2017

## Latest Activities

### Financing Activities





**Westbridge**  
Food service  
**100%**  
THB 2,600 m

Apr'17



**Paulsen Food GmbH**  
Food service  
**95%**  
THB 466 m

Jun'17



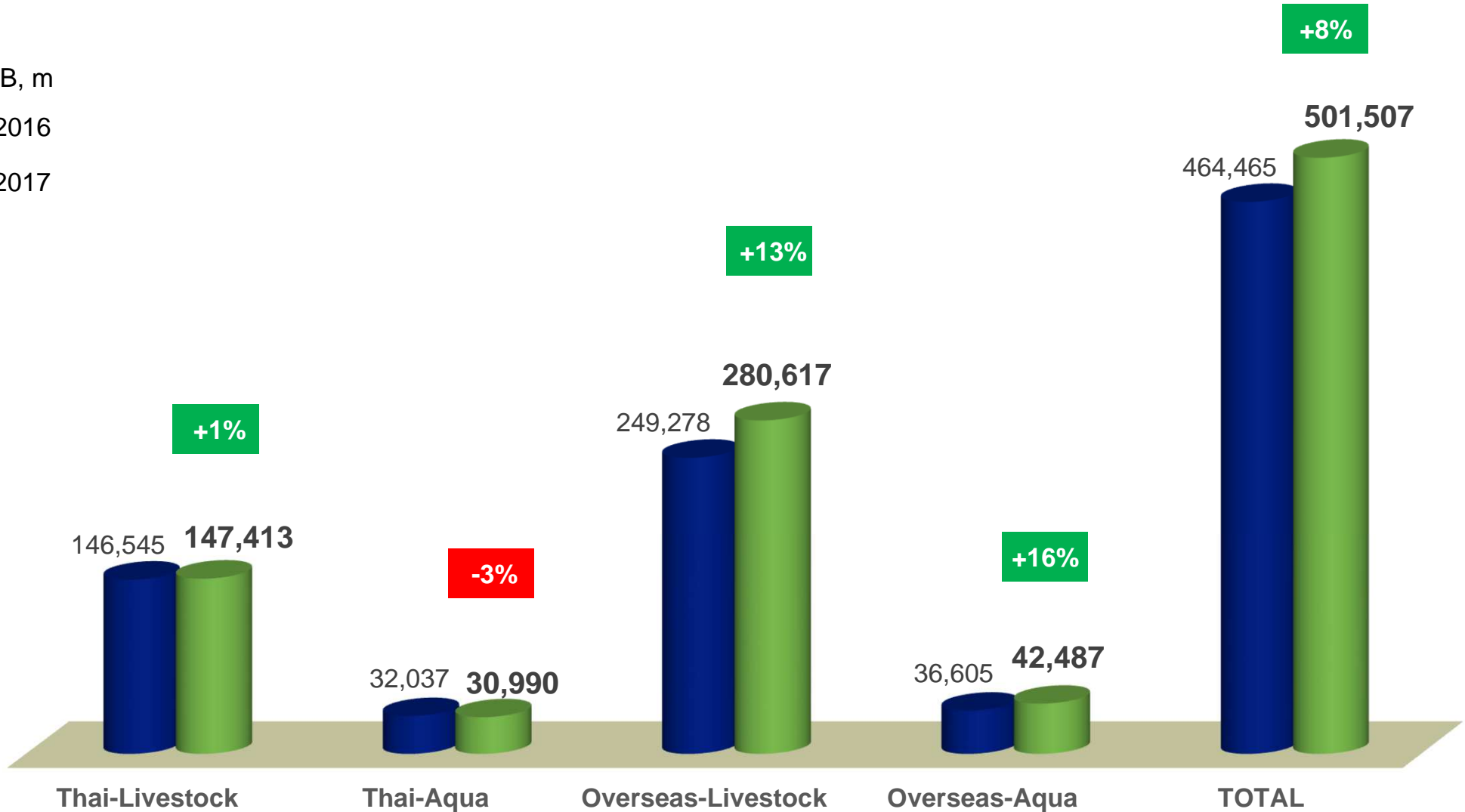


# Y2017: Sales & Gross Profit Margin by Business

In THB, m

■ Y2016

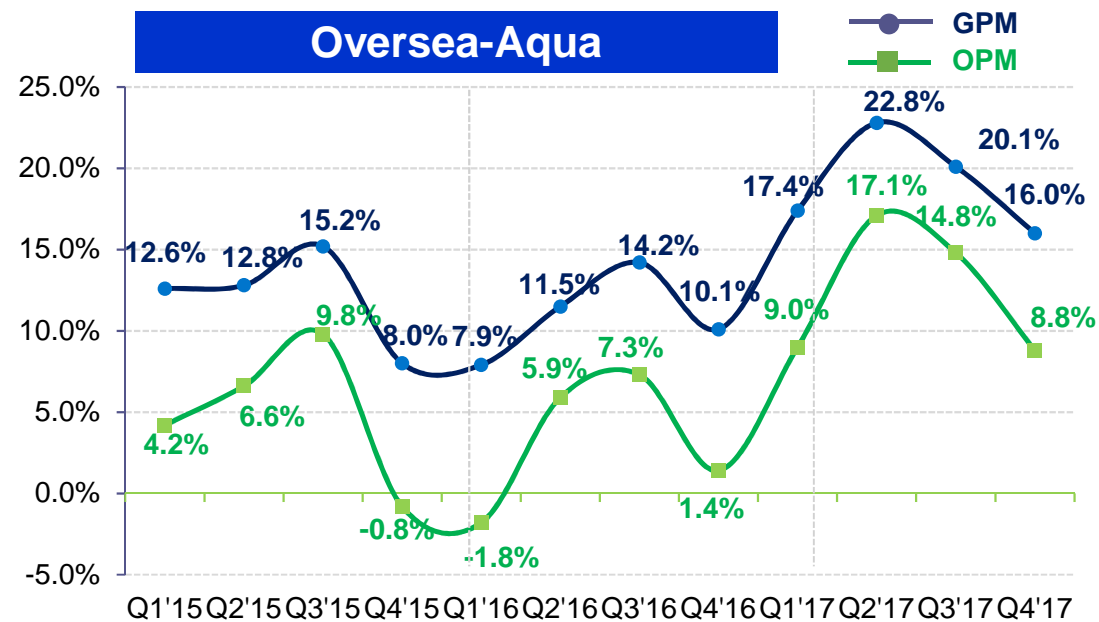
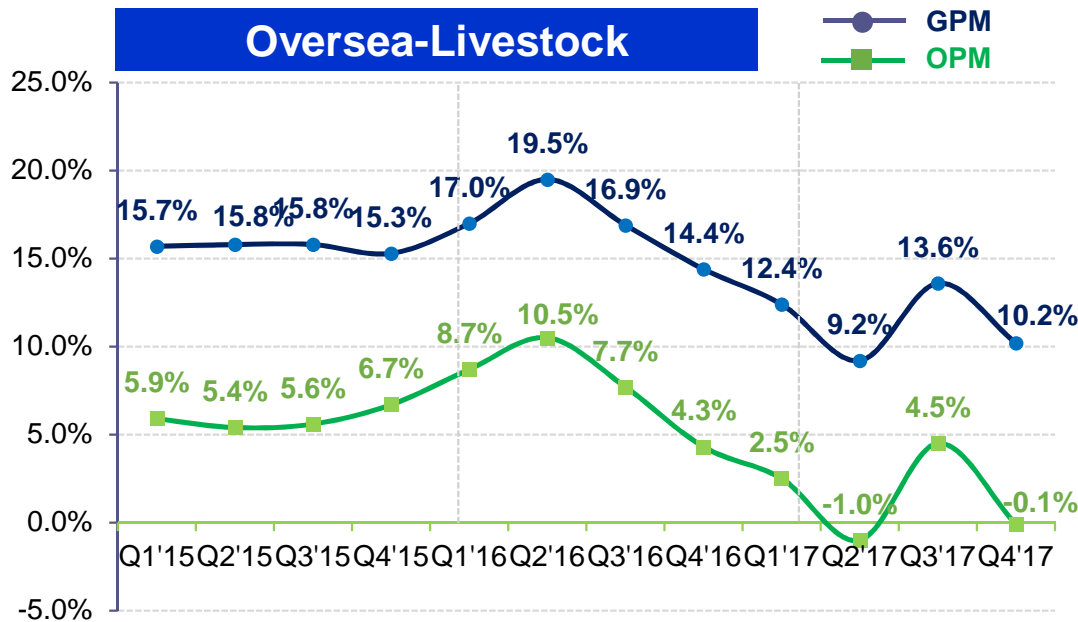
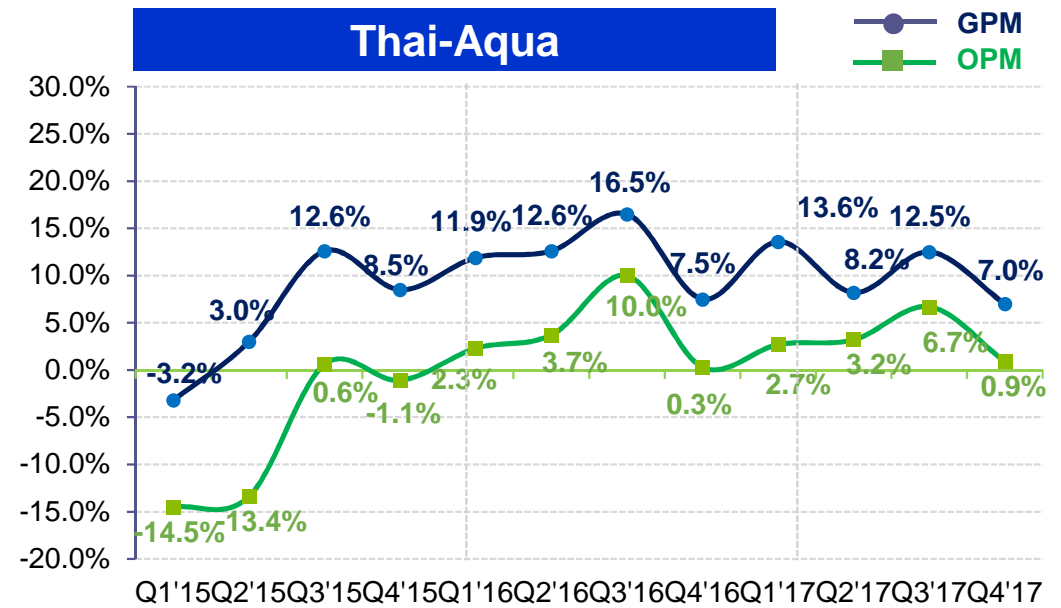
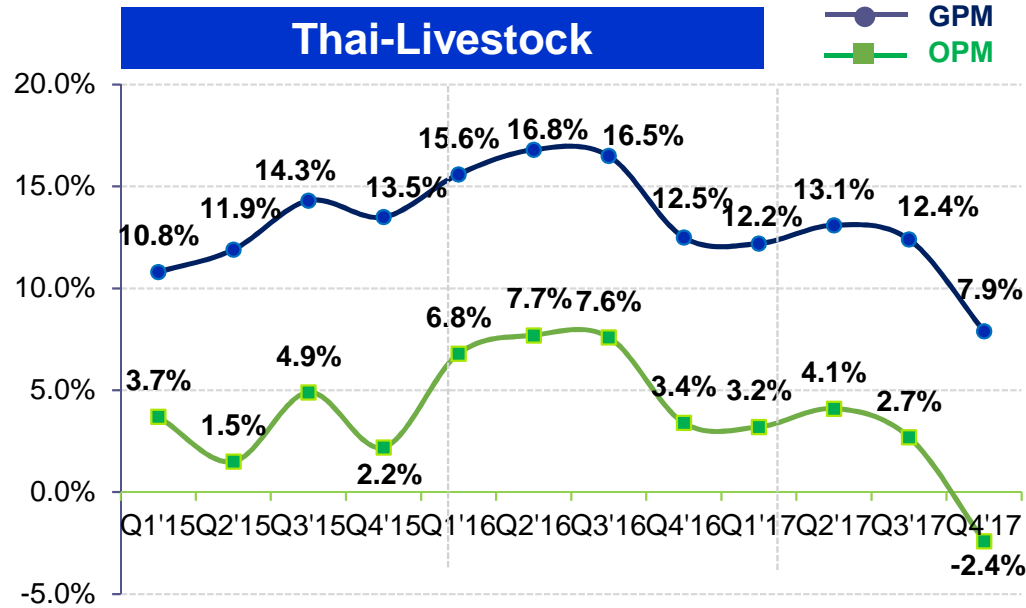
■ Y2017



	Thai-Livestock		Thai-Aqua		Overseas-Livestock		Overseas-Aqua		TOTAL	
<b>GPM</b>	15.3%	11.4%	12.3%	10.2%	16.9%	11.3%	11.5%	19.7%	15.6%	12.0%
<b>OPM</b>	6.3%	1.9%	4.3%	3.4%	7.7%	1.4%	4.2%	13.4%	6.8%	2.7%



# Gross Profit Margin & Operating Profit Margin





# Y2017: Consolidated Sales Structure by Business

Sales Breakdown									
	Livestock			Aquaculture			Total		
	2016	2017	%Change	2016	2017	%Change	2016	2017	%Change
<b>Thailand</b>	146,545	147,413	1%	32,037	30,990	-3%	178,582	178,403	0%
<i>Domestic</i>	122,905	123,597	1%	26,950	24,298	-10%	149,855	147,895	-1%
<i>Export</i>	23,640	23,816	1%	5,087	6,692	32%	28,727	30,508	6%
<b>China</b>	97,853	114,495	17%	8,719	9,874	13%	106,572	124,370	17%
<b>Vietnam</b>	68,939	53,388	-23%	8,619	11,432	33%	77,558	64,820	-16%
<b>Others</b>	82,486	112,734	37%	19,267	21,180	10%	101,753	133,914	32%
<b>Total</b>	<b>395,823</b>	<b>428,030</b>	<b>8%</b>	<b>68,642</b>	<b>73,477</b>	<b>7%</b>	<b>464,465</b>	<b>501,507</b>	<b>8%</b>
<b>% of Total Sales</b>	85%	<b>85%</b>		15%	<b>15%</b>		100%	<b>100%</b>	

- Thailand
- China
- Vietnam

74%

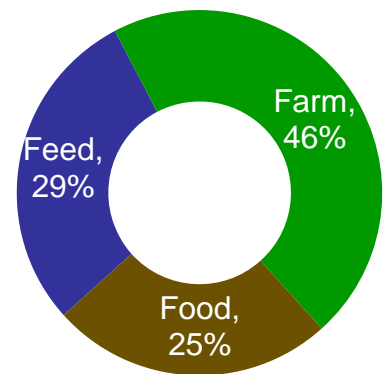
of Sale Revenue



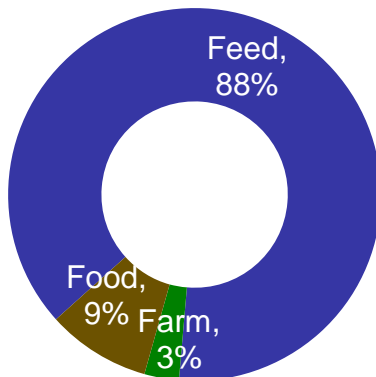
# Y2017: Consolidated Sales by Products

Sales Breakdown by Products

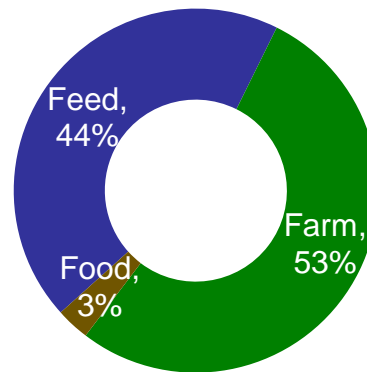
	Feed			Farm			Food			Total		
	2016	2017	%Change	2016	2017	%Change	2016	2017	%Change	2016	2017	%Change
<b>Thailand</b>	49,165	50,684	3%	86,255	82,480	-4%	43,162	45,239	5%	178,582	178,403	0%
<i>Domestic</i>	49,010	50,502	3%	78,862	73,949	-6%	21,983	23,444	7%	149,855	147,895	-1%
<i>Export</i>	155	182	17%	7,393	8,531	15%	21,179	21,795	3%	28,727	30,508	6%
<b>China</b>	101,818	109,523	8%	1,878	4,239	126%	2,877	10,608	269%	106,572	124,370	17%
<b>Vietnam</b>	31,248	28,260	-10%	44,409	34,542	-22%	1,901	2,018	6%	77,558	64,820	-16%
<b>Others</b>	38,249	37,049	-3%	55,040	63,725	16%	8,464	33,140	292%	101,753	133,914	32%
<b>Total</b>	<b>220,480</b>	<b>225,516</b>	<b>2%</b>	<b>187,582</b>	<b>184,986</b>	<b>-1%</b>	<b>56,403</b>	<b>91,005</b>	<b>61%</b>	<b>464,465</b>	<b>501,507</b>	<b>8%</b>



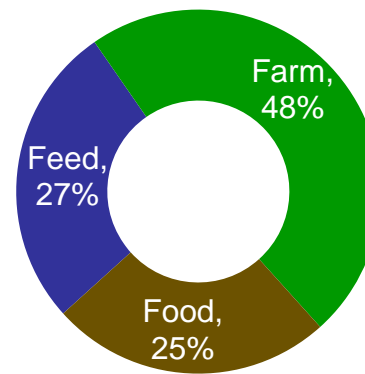
Thailand



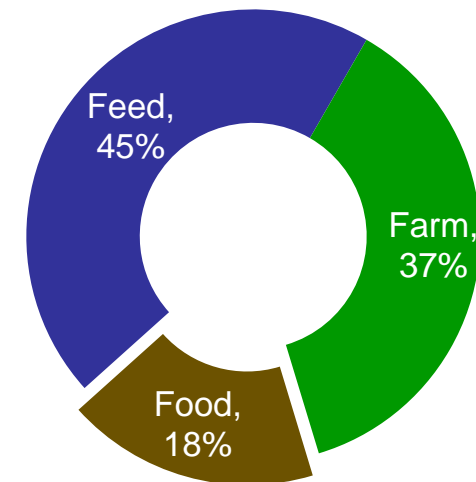
China



Vietnam



Others



Total





# Y2017: Consolidated Income Statement Highlight

	Quarter 1		Quarter 2		Quarter 3		Quarter 4			FY 2017		
	2016	2017	2016	2017	2016	2017	2016	2017	%Chg.	2016	2017	%Chg.
<b>Net sales</b>	105,513	119,617	116,776	125,970	122,550	126,437	<b>119,626</b>	<b>129,484</b>	<b>8%</b>	<b>464,465</b>	<b>501,507</b>	<b>8%</b>
<b>Gross Profit Margin</b>	15.7%	12.7%	17.4%	11.7%	16.5%	13.9%	<b>13.1%</b>	<b>9.7%</b>		<b>15.6%</b>	<b>12.0%</b>	
<b>EBITDA</b>	10,547	8,535	13,843	8,446	13,362	10,144	<b>10,712</b>	<b>5,295</b>	<b>-51%</b>	<b>48,464</b>	<b>32,420</b>	<b>-33%</b>
<b>EBITDA Margin</b>	10.0%	7.1%	11.9%	6.7%	10.9%	8.0%	<b>9.0%</b>	<b>4.1%</b>		<b>10.4%</b>	<b>6.5%</b>	
<b>EBIT</b>	6,184	3,353	9,211	3,195	8,648	4,923	<b>5,913</b>	<b>-298</b>	<b>-105%</b>	<b>29,956</b>	<b>11,172</b>	<b>-63%</b>
<b>EBIT Margin</b>	5.9%	2.8%	7.9%	2.5%	7.1%	3.9%	<b>4.9%</b>	<b>-0.2%</b>		<b>6.4%</b>	<b>2.2%</b>	
<b>Share in Profit of Associates</b>	1,553	1,954	1,665	1,861	1,689	2,015	<b>1,605</b>	<b>2,152</b>	<b>34%</b>	<b>6,512</b>	<b>7,983</b>	<b>23%</b>
<b>Financial Costs</b>	(2,600)	(3,071)	(2,587)	(3,003)	(2,558)	(2,830)	<b>(2,856)</b>	<b>(2,839)</b>	<b>-1%</b>	<b>(10,601)</b>	<b>(11,743)</b>	<b>11%</b>
<b>Income Taxes Expense</b>	(1,695)	(67)	(3,120) <sup>(2)</sup>	(725)	(1,728)	(1,104)	<b>(669)</b>	<b>1,645</b>	<b>-346%</b>	<b>(7,212)</b>	<b>(251)</b>	<b>-97%</b>
<b>NET PROFIT</b>	<b>3,764</b>	<b>3,955</b>	<b>4,016</b>	<b>4,064</b>	<b>5,184</b>	<b>4,914</b>	<b>1,739</b>	<b>2,326</b>	<b>34%</b>	<b>14,703</b>	<b>15,259</b>	<b>4%</b>
<b>EPS (THB)</b>	0.51	0.53	0.54	0.53 <sup>(3)</sup>	0.70	0.61	<b>0.24</b>	<b>0.27</b>		<b>1.99</b>	<b>1.91</b>	
<b># of capital shares<sup>(1)</sup></b>	7,388	7,388	7,388	7,388	7,388	7,920	<b>7,388</b>	<b>8,185</b>		<b>7,388</b>	<b>7,720</b>	
<b>Paid-Up Capital</b>	7,743	7,743	7,743	7,743	7,743	8,611	<b>7,743</b>	<b>8,611</b>		<b>7,743</b>	<b>8,611</b>	
<b>Dividend (THB/Share)</b>										<b>0.95</b>	<b>0.75</b>	

Note: (1) # of capital shares = No. of the Weighted-avg. shares

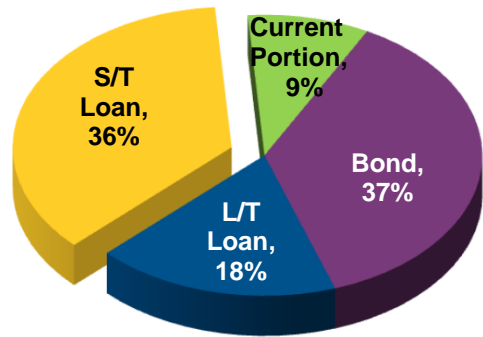
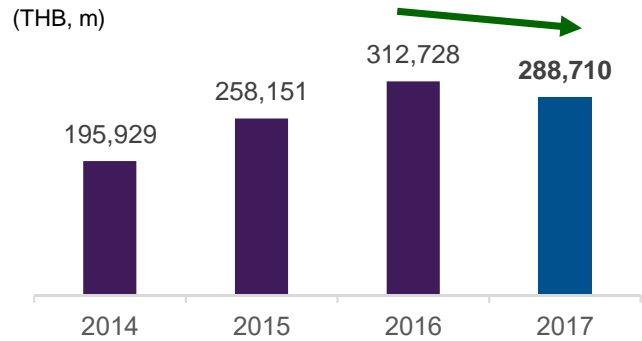
(2) Including adjustment in 2Q16 from the change in tax calculation of 2010-2015 of THB 1,245 m. Please see more detail in Note 35 to Financial statements of Y2016

(3) Net interest expense of perpetual debenture



# Financial Status (As of 31 December 2017)

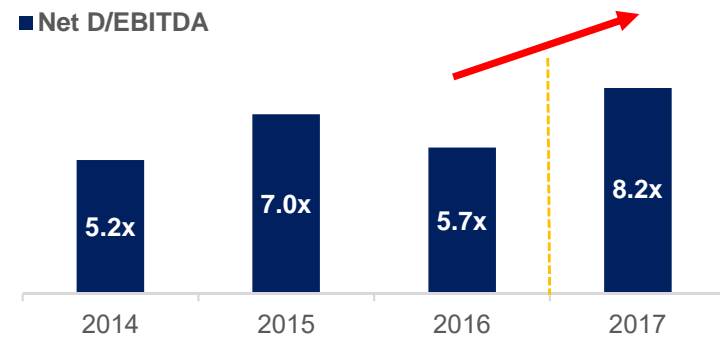
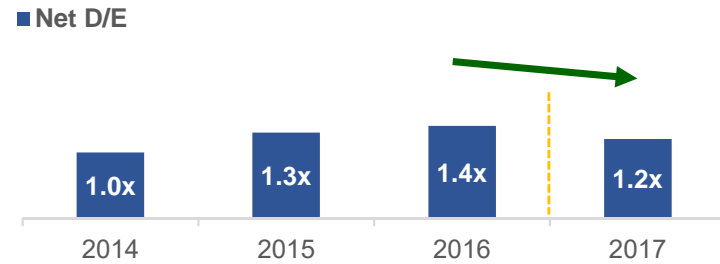
## Interest Bearing Debt : THB 288,710 m



Cost of Debts	2014	2015	2016	2017
	4.41%	4.14%	3.87%	3.84%

Bond Rating "A+" with "Stable" Outlook by Tris Rating Co., Ltd

## Net Debt to Equity / Net Debt to EBITDA



Remark : Net Debt = Interest Bearing Debt - Cash and Cash Equivalents

EBITDA = Revenue from Sales of Goods - Cost of Sales of Goods + Other Income - Selling Expense - Administrative Expense - Other Expense + Gain (Loss) from Foreign Exchange + Gain (Loss) on sales of property, plant & equipment + Depreciation & Amortization + Depreciation of biological asset



## Target Growth

- Expected sales growth of approximately 8-10 %

## Key Drivers & Focus

- Focus on efficiency
- Easing oversupply of swine in Vietnam
- Expansion of international operations

## Key Challenges

- Oversupply of swine in Vietnam and Thailand continuing from 2017
- Higher raw material costs
- Foreign exchange volatility
- Higher interest rates

## Investment

- Capex of approximately THB 25 billion (excluding M&A)

# **Appendix A: Highlights : 3Yr Historical Results**



# Consolidated Income Statement Highlight

	Full Year				
	2015	2016	% Change	2017	% Change
Net sales	421,355	464,465	10%	<b>501,507</b>	8%
Gross Profit Margin (%)	13.8%	15.6%		<b>12.0%</b>	
EBITDA	31,809	48,464	52%	<b>32,420</b>	-33%
EBIT	15,963	29,956	88%	<b>11,172</b>	-63%
Share in Profit of Associates	5,221	6,512	25%	<b>7,983</b>	23%
Financial Costs	(9,614)	(10,601)	10%	<b>(11,743)</b>	11%
Income Taxes Expense	(3,654)	(7,212)	97%	<b>(251)</b>	-97%
Gain / (Loss) from FX	1,348	388	-71%	<b>(21)</b>	-105%
<b>NET PROFIT</b>	11,059	14,703	33%	<b>15,259</b>	4%
<b>EPS (THB)</b>	1.50	1.99		<b>1.91</b>	
<b># of capital shares*</b>	7,388	7,388		<b>7,720</b>	
<b>Paid-Up Capital</b>	7,743	7,743		<b>8,611</b>	
<b>Dividend (THB/Share)</b>	0.75	0.95		<b>0.75</b>	

Note: \* # of capital shares = No. of the Weighted-avg. shares

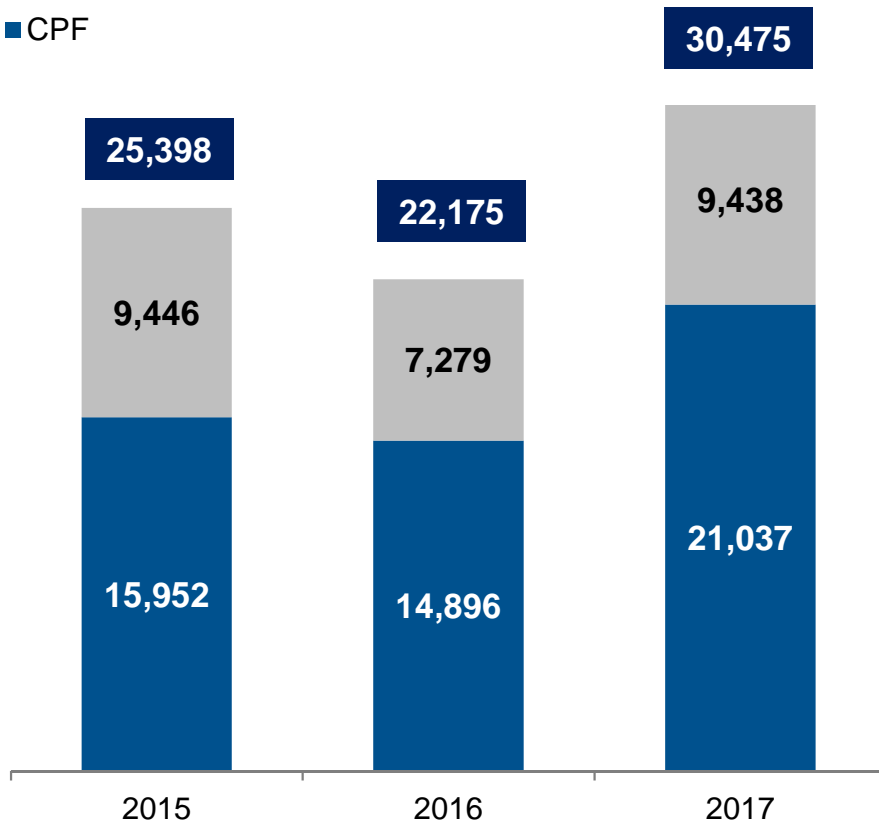


# CAPEX & EBITDA

## CAPEX

Unit: THB, M

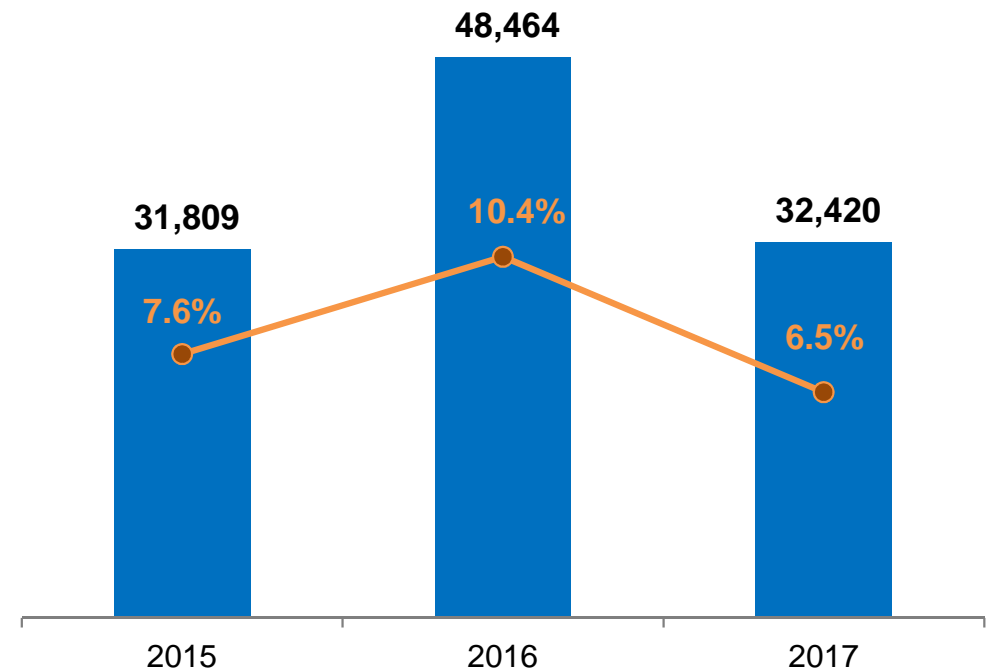
- CPP
- CPF



## EBITDA

Unit: THB, M

— EBITDA Margin%



*EBITDA = Revenue from Sales of Goods - Cost of Sales of Goods + Other Income - Selling Expense - Administrative Expense - Other Expense + Gain (Loss) from Foreign Exchange + Gain (Loss) on sales of property, plant & equipment + Depreciation & Amortization + Depreciation of biological asset*



# Consolidated Net Profit & ROA & ROE

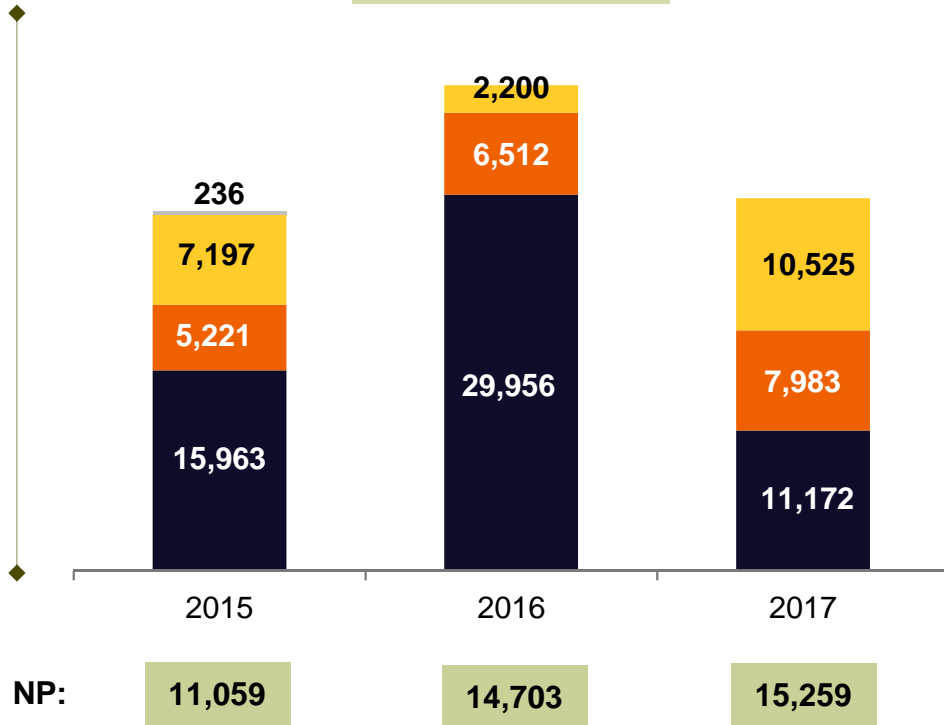
## Net Profit

Unit: THB, M

- Gain on fair value adjustment on investment in associates
- Divestment and Dividend
- Equity (Share in Profit of Associates)
- EBIT

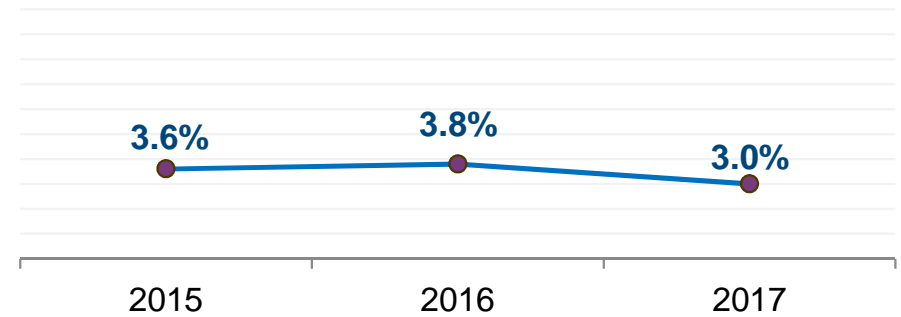
CAGR +17%

Before Tax



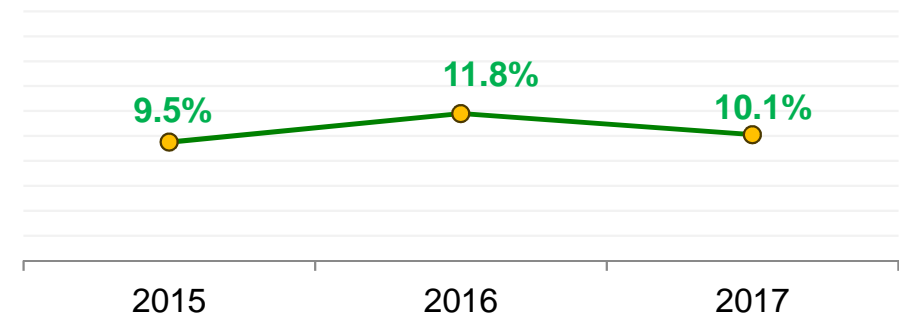
## ROA & ROE

ROA



ROA = Net Income (include Non-Controlling Interest) / Average Total Asset

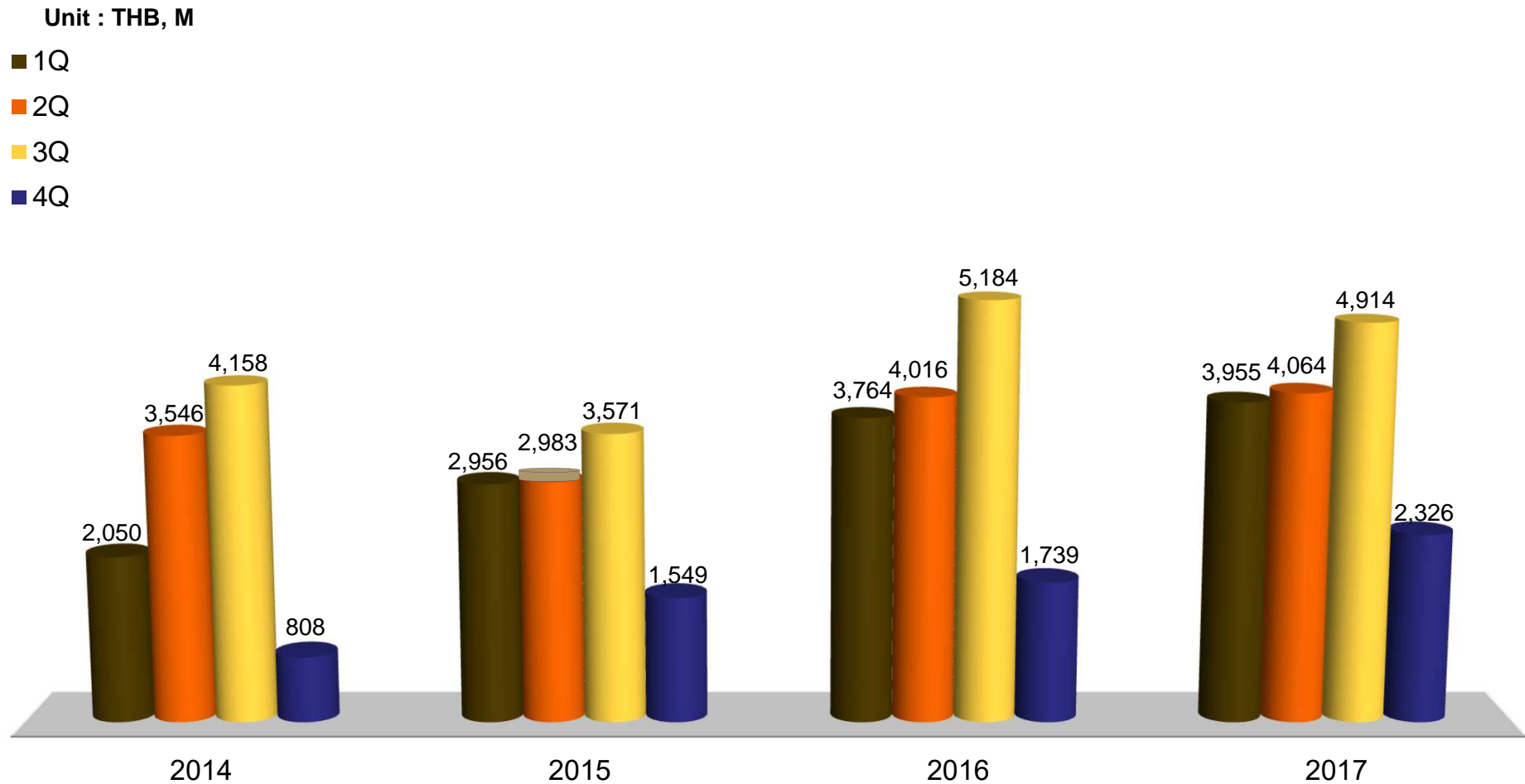
ROE



ROE = Net Income (Exclude Non-Controlling Interest) / Average Total Equity (Exclude Non-Controlling Interest)



# Consolidated Net Profit - Quarterly



2Q15 ■ Gain on fair value adjustment of investments in associates = 236 MB

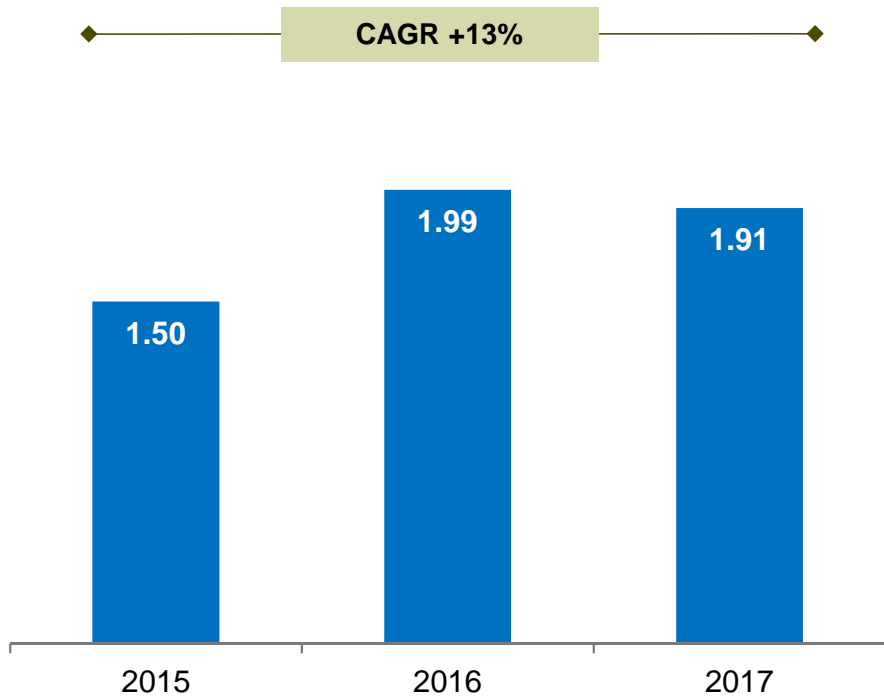




# EPS & Dividends per Share

## Earnings Per Share

Unit : THB Per Share

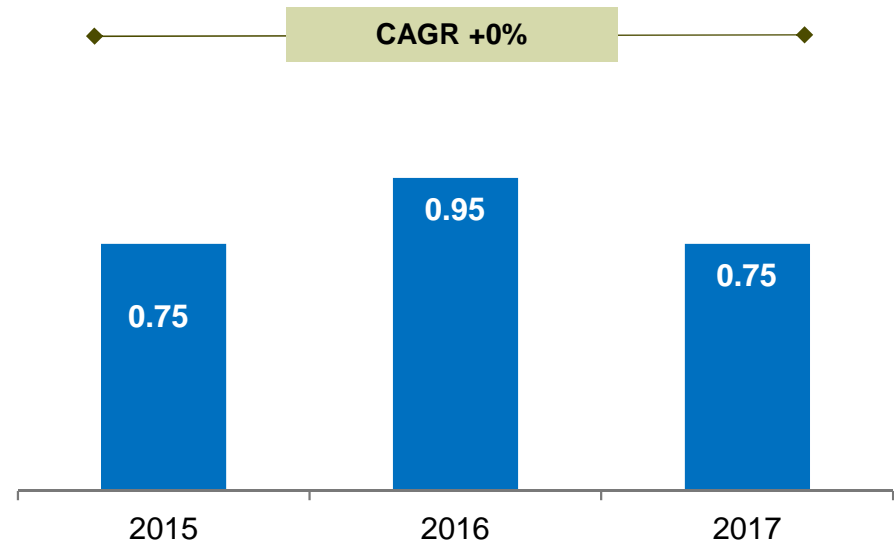


## Dividends

Unit : THB Per Share

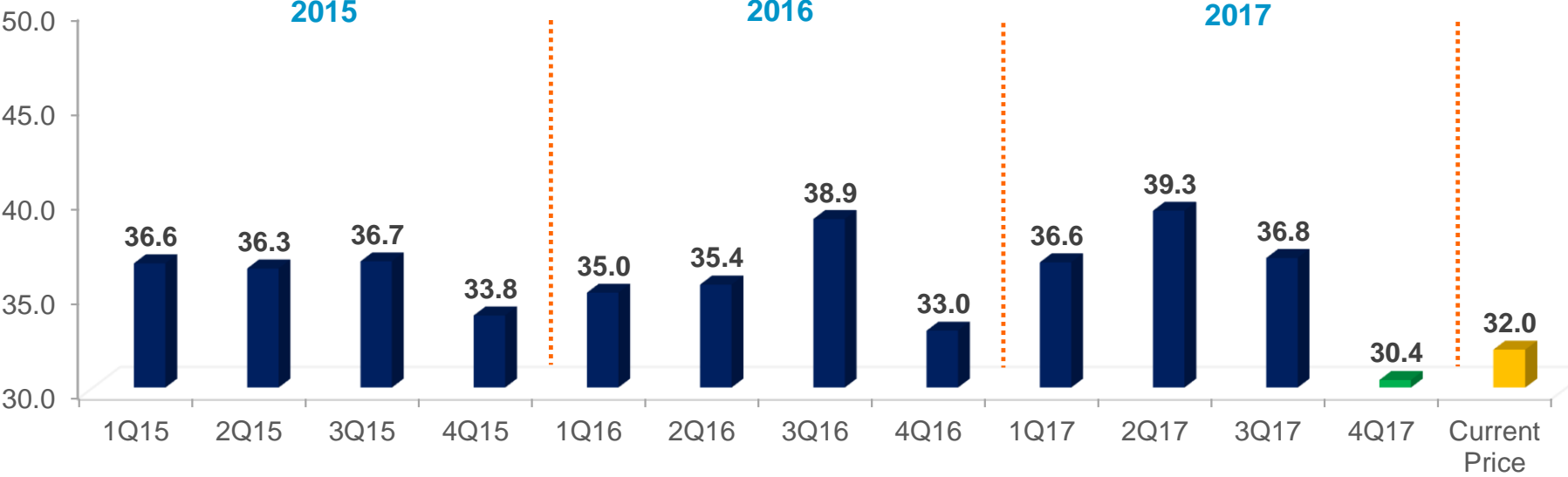
**Dividend Policy**

Semi – Annually, not less than 30% of annual net profit



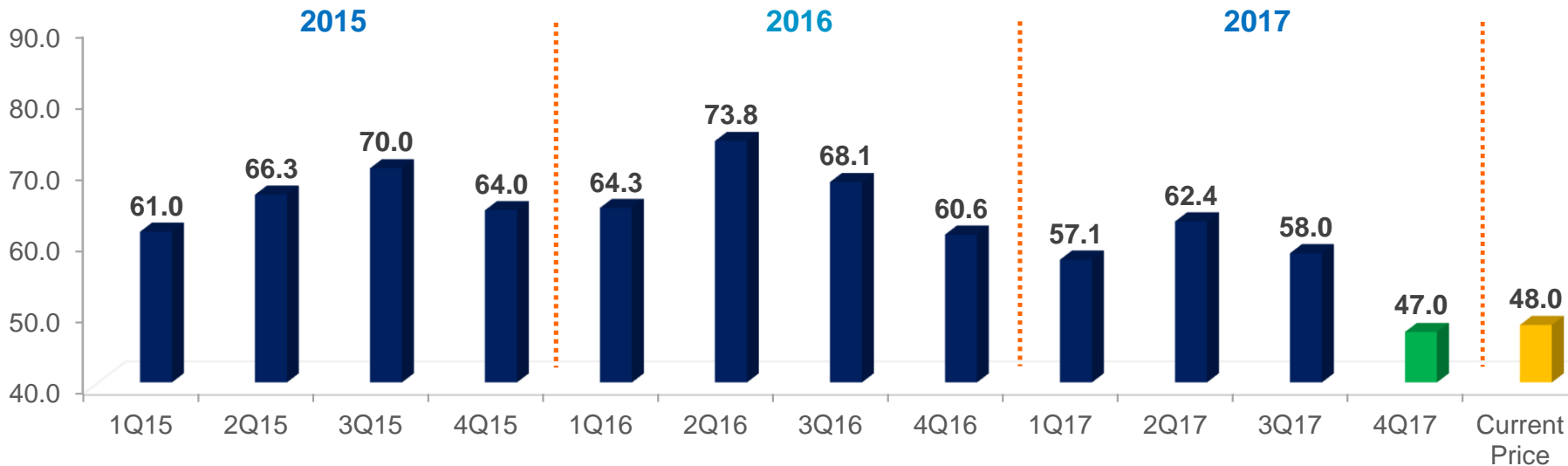
## **Appendix B: Product & Raw Materials Price Trend**

## Thailand's **Broiler** price (Baht/kg)



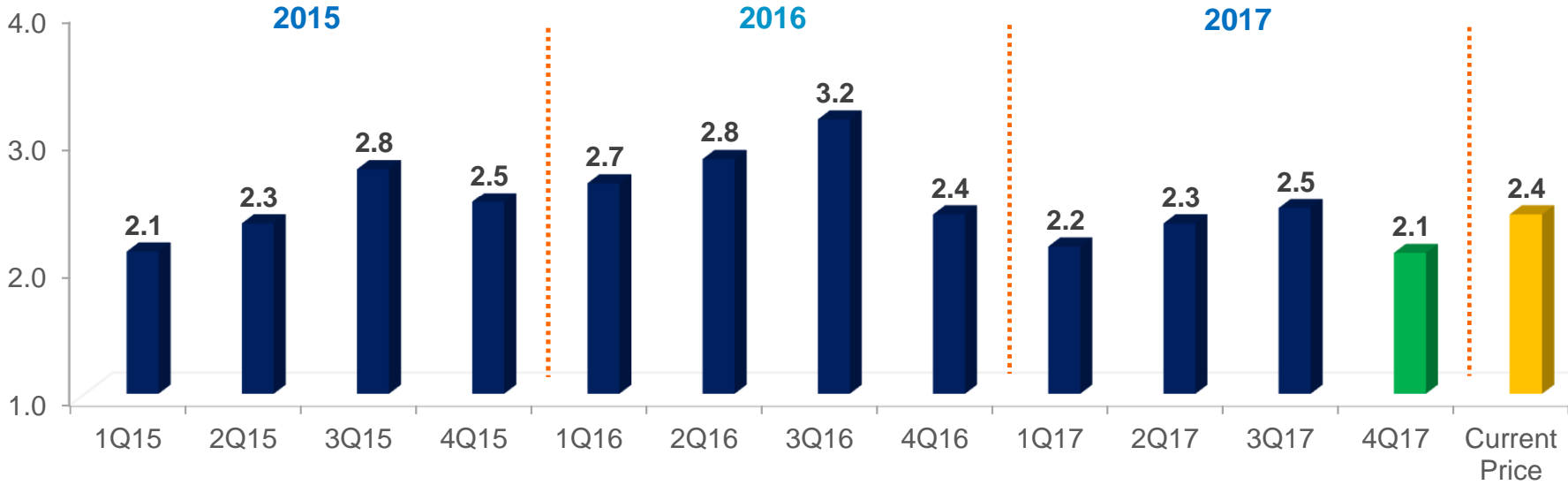

Average Price		
2015	2016	2017
35.8	35.6	35.8
% Chg	-1%	+1%

## Thailand's **Pork** price (Baht/kg)



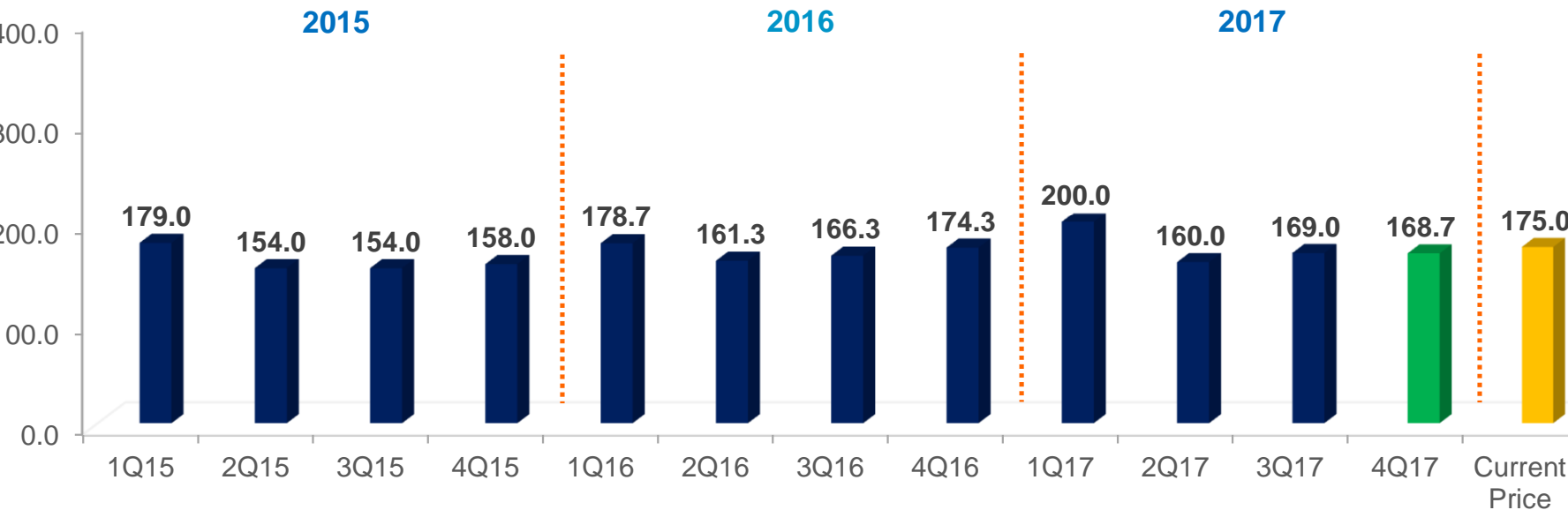

Average Price		
2015	2016	2017
65.3	66.7	56.1
% Chg	+2%	-16%

## Thailand's **Fresh egg** price (Baht/piece)

Average Price		
2015	2016	2017
2.4	2.8	2.3
% Chg	+15%	-18%

## Thailand's **White shrimp** price (Size 70)

Average Price		
2015	2016	2017
161	170	175
% Chg	+6%	+3%



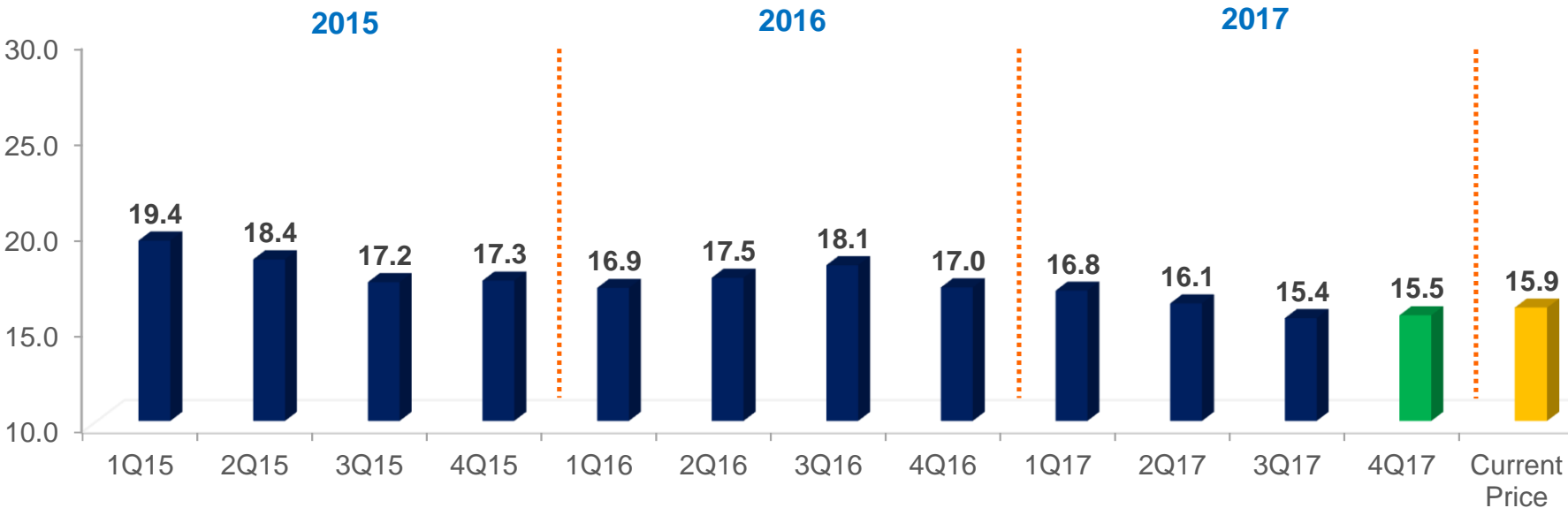
# Average Raw Material Prices – Thailand

## Thailand's Corn price (Baht/kg)



Average Price		
2015	2016	2017
9.6	8.6	8.2
% Chg	-11%	-4%

## Thailand's Soybean Meal price (Baht/kg)

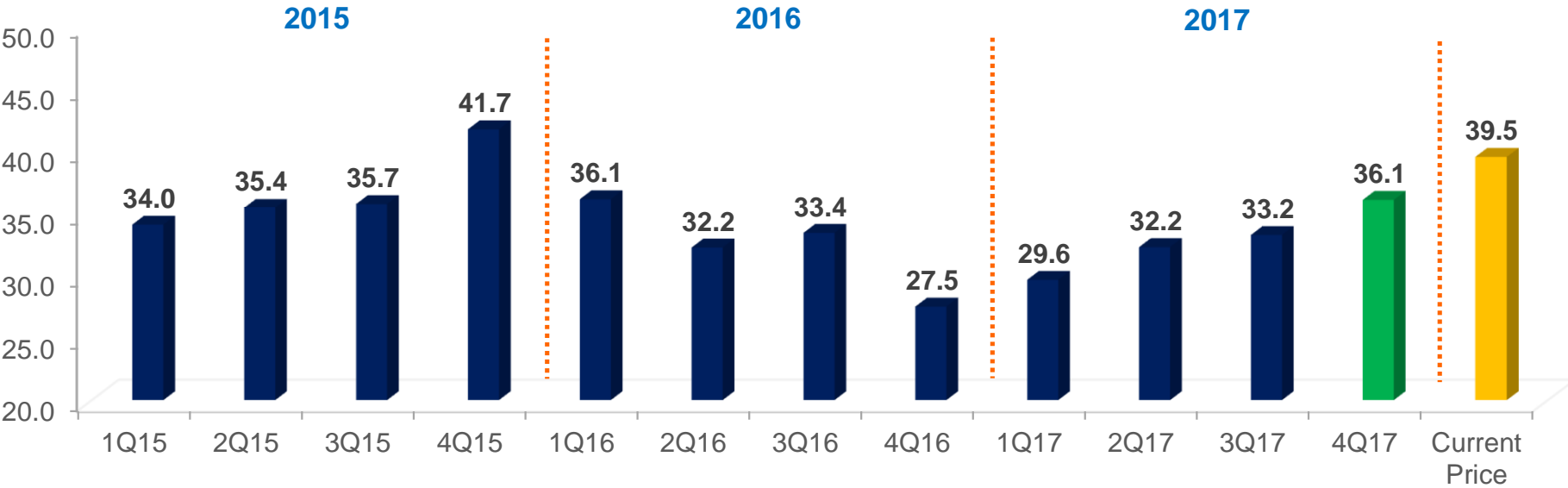


Average Price		
2015	2016	2017
18.1	17.4	15.9
% Chg	-4%	-8%



# Average Farm Prices – Thailand

## Thailand's Fishmeal price (Baht/kg)

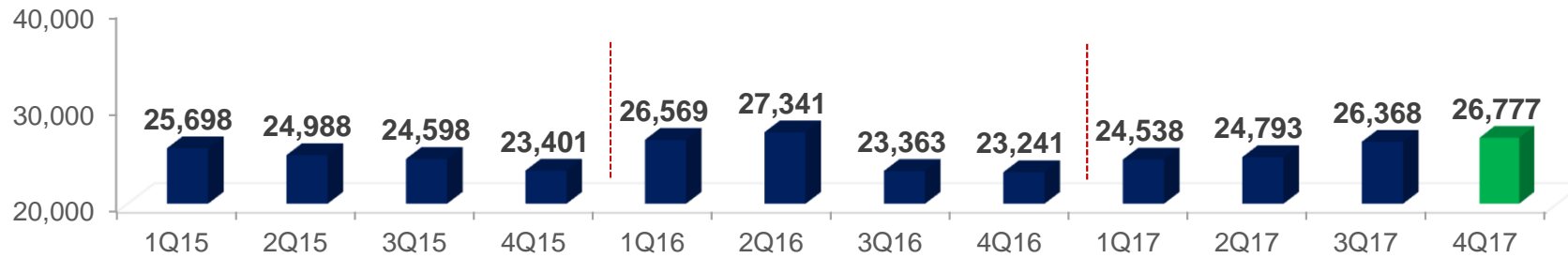


Average Price		
2015	2016	2017
36.7	32.3	32.8
% Chg	-12%	+2%

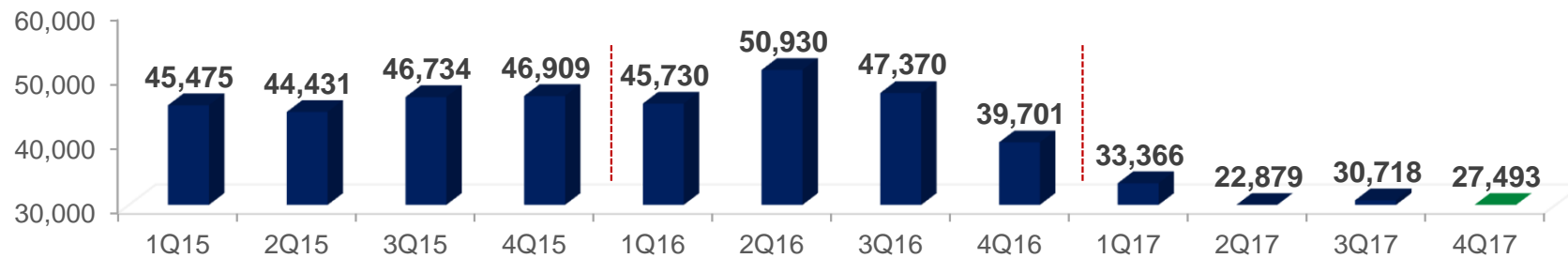
Source: CPF



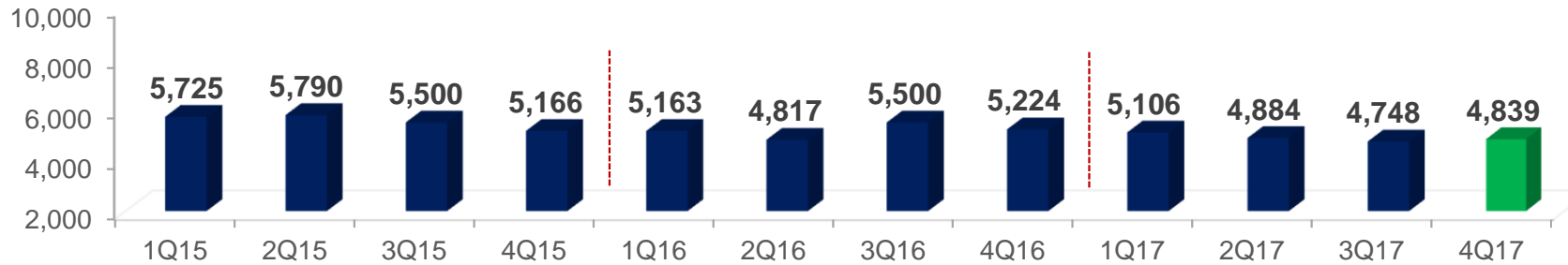
# Vietnam: Average Market Price and Major Feed Raw Materials



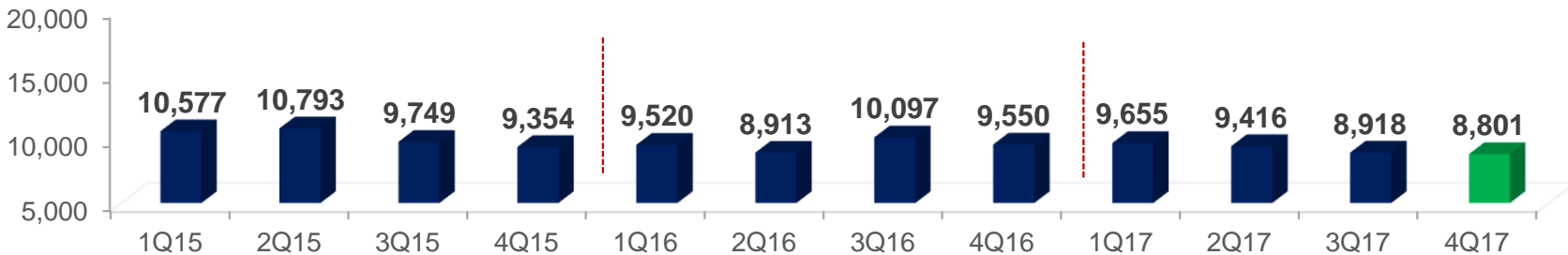
**Broiler**  
(VND/kg)



**Swine**  
(VND/kg)

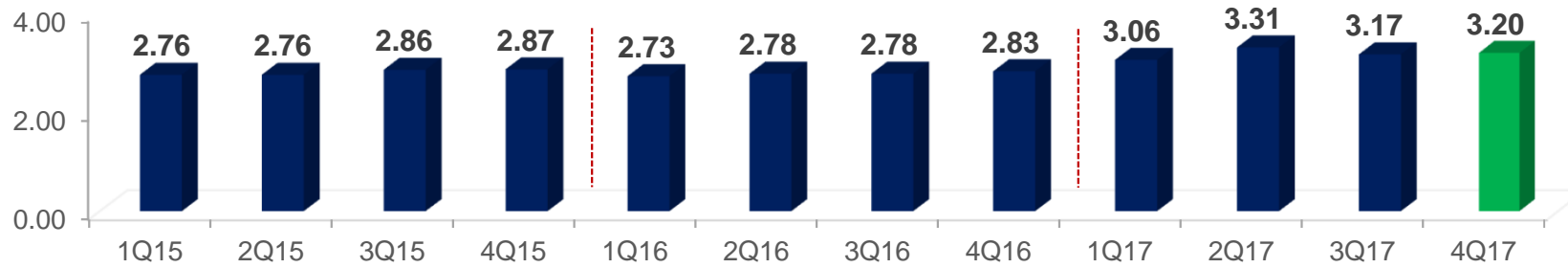


**Corn**  
(VND/kg)

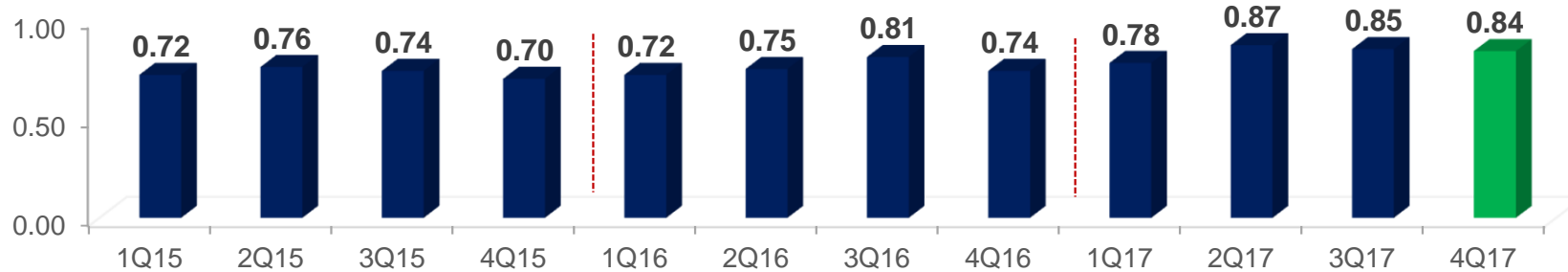


**Soybean Meal**  
(VND/kg)

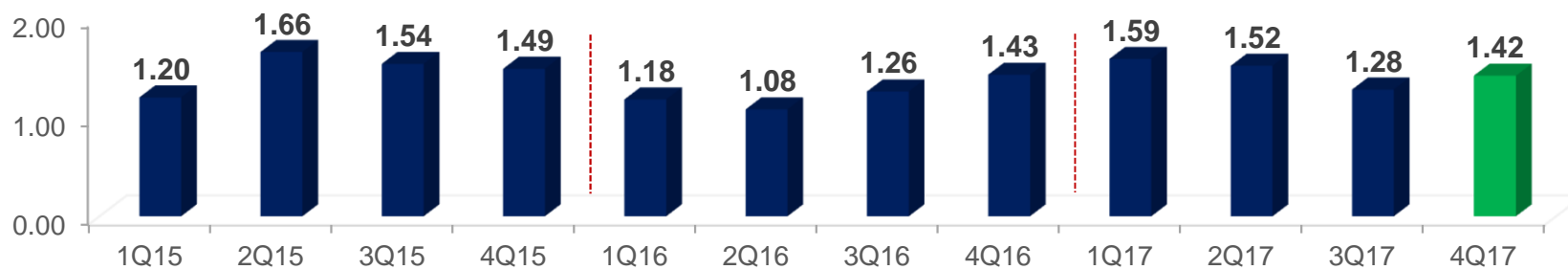
# Turkey: Average Market Price and Major Feed Raw Materials



**Broiler**  
(TRY/kg)



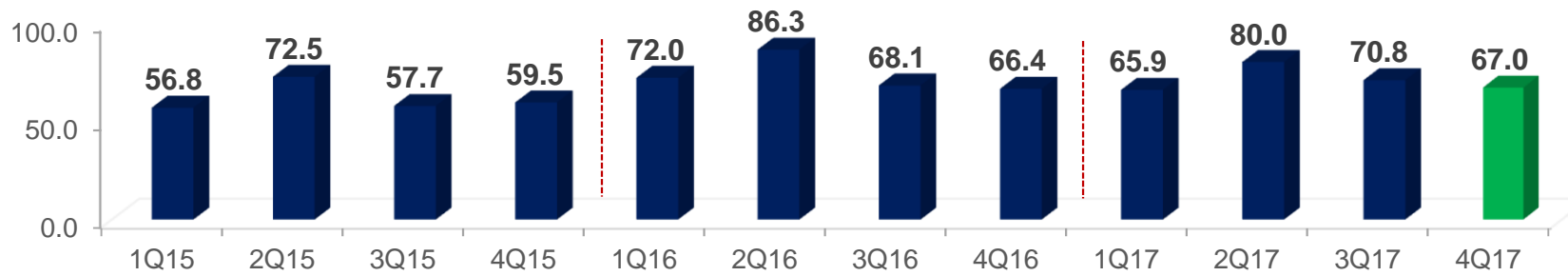
**Corn**  
(TRY/kg)



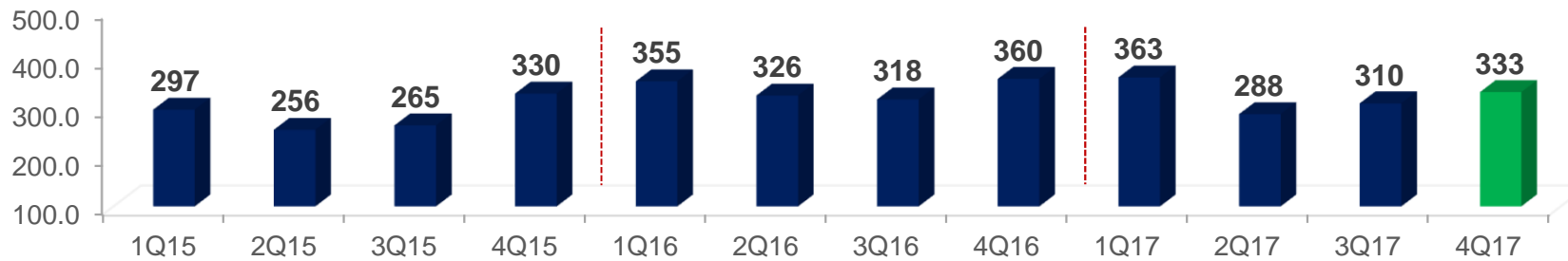
**Soybean Meal**  
(TRY/kg)



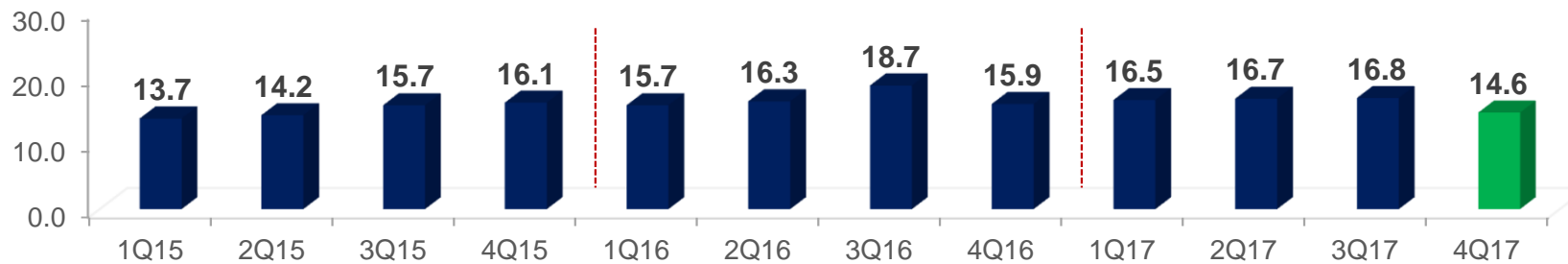
# India: Average Market Price and Major Feed Raw Materials



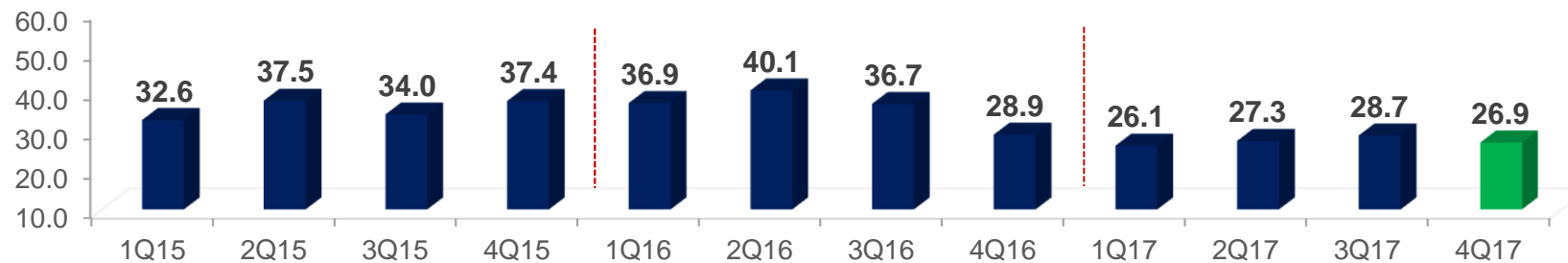
**Broiler**  
(Rs/kg)



**Shrimp(60 pieces)**  
(Rs/kg)



**Corn**  
(Rs/kg)



**Soybean Meal**  
(Rs/kg)

## **Appendix C: Highlights: 4Q17 results**



# 4Q17 Results Highlights

## Consolidated Revenue (THB millions)

+8%Y-o-Y

119,626

129,484

4Q16

4Q17

## Gross Profit (THB millions)

-19%Y-o-Y

15,622

12,611

4Q16

4Q17

## Net Profit (THB millions)

+34%Y-o-Y

1,739

2,326

4Q16

4Q17

Consolidated sales ↑ 8% Y-o-Y

Gross profit margin

4Q16 13.1%

4Q17 9.7%

↓ 3.4%

Net profit margin

4Q16 1.5%

4Q17 1.8%

↑ 0.3%

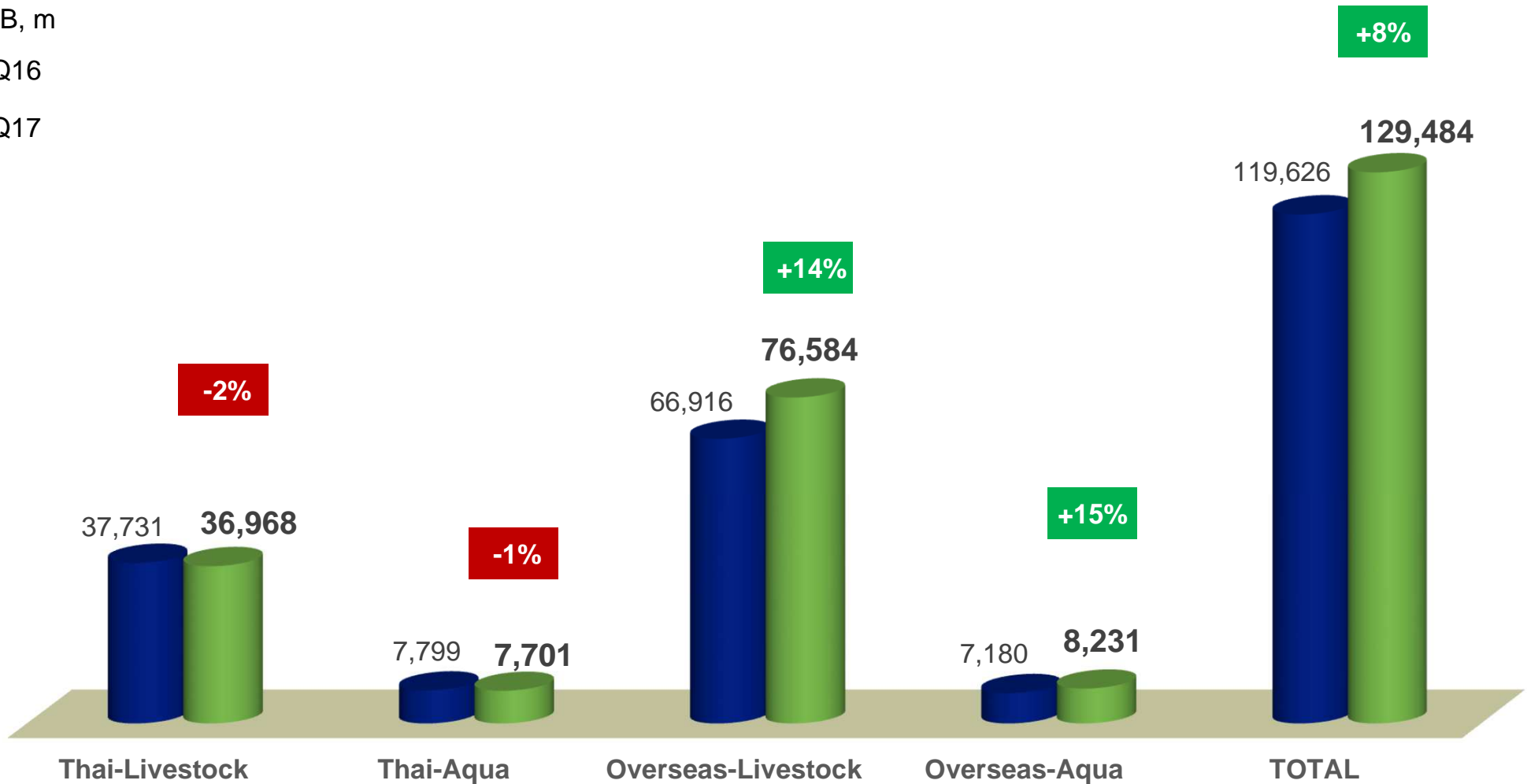


# 4Q17: Sales & Gross Profit Margin by Business

In THB, m

■ 4Q16

■ 4Q17



	Thai-Livestock	Thai-Aqua	Overseas-Livestock	Overseas-Aqua	TOTAL
<b>GPM</b>	12.5% (4Q16) / 7.9% (4Q17)	7.5% (4Q16) / 7.0% (4Q17)	14.4% (4Q16) / 10.2% (4Q17)	10.1% (4Q16) / 16.0% (4Q17)	13.1% (4Q16) / 9.7% (4Q17)
<b>OPM</b>	3.4% (4Q16) / -2.4% (4Q17)	0.3% (4Q16) / 0.9% (4Q17)	4.3% (4Q16) / -0.1% (4Q17)	1.4% (4Q16) / 8.8% (4Q17)	3.6% (4Q16) / -0.2% (4Q17)



# 4Q17: Consolidated Sales Structure by Business

## Sales Breakdown

	Livestock			Aquaculture			Total		
	4Q16	4Q17	%Change	4Q16	4Q17	%Change	4Q16	4Q17	%Change
<b>Thailand</b>	37,731	36,967	-2%	7,799	7,702	-1%	45,530	44,669	-2%
<i>Domestic</i>	30,973	30,417	-2%	6,138	5,442	-11%	37,111	35,859	-3%
<i>Export</i>	6,758	6,550	-3%	1,661	2,260	36%	8,419	8,810	5%
<b>China</b>	28,545	32,033	12%	1,094	1,384	27%	29,639	33,417	13%
<b>Vietnam</b>	16,982	13,823	-19%	2,044	2,487	22%	19,026	16,310	-14%
<b>Others</b>	21,389	30,729	44%	4,042	4,359	8%	25,431	35,088	38%
<b>Total</b>	<b>104,647</b>	<b>113,552</b>	<b>9%</b>	<b>14,979</b>	<b>15,932</b>	<b>6%</b>	<b>119,626</b>	<b>129,484</b>	<b>8%</b>
		▼			▼			▼	
<b>% of Total Sales</b>	87%	<b>88%</b>		13%	<b>12%</b>		100%	<b>100%</b>	



# 4Q17: Consolidated Sales by Products

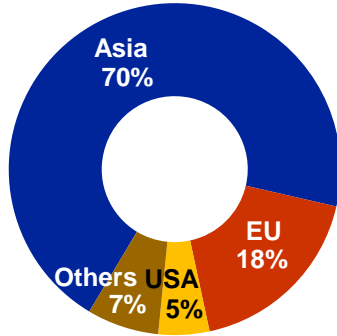
## Sales Breakdown by Products

	Feed			Farm			Food			Total		
	4Q16	4Q17	%Change	4Q16	4Q17	%Change	4Q16	4Q17	%Change	4Q16	4Q17	%Change
<b>Thailand</b>	12,626	12,421	-2%	21,143	19,880	-6%	11,761	12,368	5%	45,530	44,669	-2%
<i>Domestic</i>	12,577	12,401	-1%	18,969	17,495	-8%	5,565	5,963	7%	37,111	35,859	-3%
<i>Export</i>	49	20	-59%	2,174	2,385	10%	6,196	6,405	3%	8,419	8,810	5%
<b>China</b>	27,349	29,105	6%	1,602	2,510	57%	688	1,802	162%	29,639	33,417	13%
<b>Vietnam</b>	8,375	6,015	-28%	10,138	9,762	-4%	513	533	4%	19,026	16,310	-14%
<b>Others</b>	8,839	8,100	-8%	12,974	19,047	47%	3,618	7,941	119%	25,431	35,088	38%
<b>Total</b>	<b>57,189</b>	<b>55,641</b>	<b>-3%</b>	<b>45,857</b>	<b>51,199</b>	<b>12%</b>	<b>16,580</b>	<b>22,644</b>	<b>37%</b>	<b>119,626</b>	<b>129,484</b>	<b>8%</b>



# Thailand Operations – Export Destination

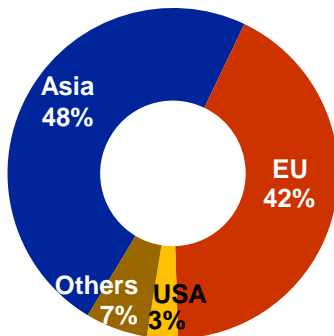
4Q17



■ Asia ■ EU ■ USA ■ Others

Farm

THB 2,384 million ↑ +10%

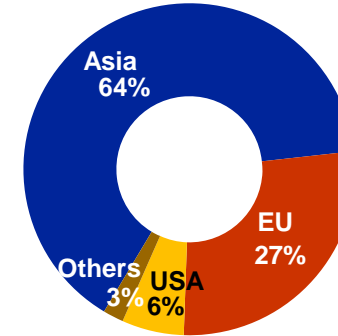


■ Asia ■ EU ■ USA ■ Others

Food

THB 6,405 million ↑ +3%

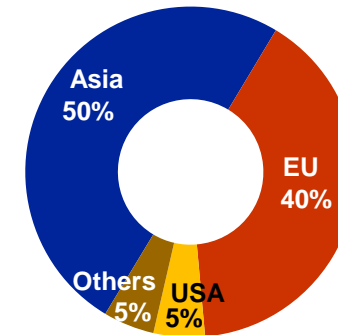
Y2017



■ Asia ■ EU ■ USA ■ Others

Farm

THB 8,531 million ↑ +15%



■ Asia ■ EU ■ USA ■ Others

Food

THB 21,796 million ↑ +3%

## **Appendix D: Group of CPP's Associate Companies & Joint Ventures**





# Group of CPP's Associate Companies & Joint Ventures

As of December 31, 2017

No.	Associates	Type of Business	Direct and Indirect Interest (%)
1	Chia Tai (Cixi) Investment Mangement Ltd.	Provision of Consulting service on economic and trade	25.21
2	Conti Chia Tai International Ltd.	Production and sale of animal feed	25.21
3	Ningxia Xiao Ming Animal Husbandary Co., Ltd.	Production and sale of commercial layer chicks	8.34
4	Qingdao Yi Bang Bio-Engineering Co., Ltd.	Production and sale of animal vaccines	6.05
5	Zhan Jiang Deni Carburetor Co., Ltd.	Motorcycle carburetor and auto parts production and distribution	14.12

No.	Joint Ventures	Type of Business	Direct and Indirect Interest (%)
1	Beijing Chia Tai Feedmill Co., Ltd.	Production and sale of animal feed	25.21
2	ECI Metro Investment Co., Ltd.	Investment and trade of machinery and spare parts	25.21
3	Handan Chia Tai Feed Co., Ltd.	Production and sale of animal feed	25.21
4	Henan East Chai Tai Co., Ltd.	Production and sale of animal feed	25.21
5	Jilin Chia Tai Enterprise Co., Ltd.	Production and sale of animal feed	25.21

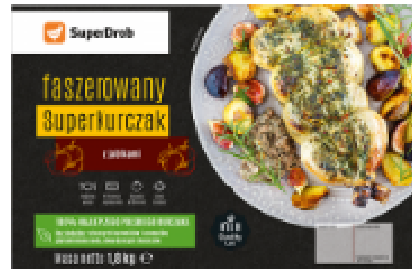
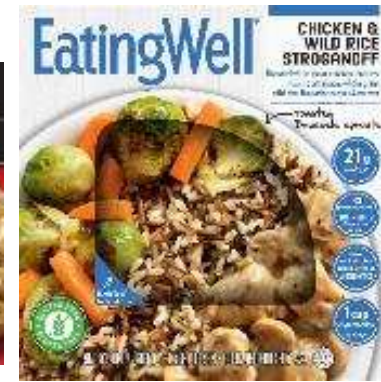
# **Appendix E: Product Sample & Retail Outlet Format**





# Food Retail Products







More Than **6,000** Outlets

Five Star Chicken in Vietnam



Five Star Chicken in India



Five Star Chicken in Cambodia





# Food Service : Chester's



**198** outlets





บีที ทรูมาร์เก็ต

425 Stores



7 Stores







## CHOZEN NOODLE

# 25 Kiosks



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## Investor Relations Office

### Charoen Pokphand Foods Public Company Limited

313 C.P.Tower Building, 26<sup>th</sup> Floor, Silom Road, Bangrak, Bangkok 10500, Thailand

Tel. Ms.Kobboon S. (662) 766-8353 / Mr.Warrawut S. (662) 766-8355 / Mr.Savin W. (662) 766-8397

Fax.(662) 638-2942

[www.cpfworldwide.com](http://www.cpfworldwide.com)

Email : [kobboon@cpf.co.th](mailto:kobboon@cpf.co.th) / [warrawut@cpf.co.th](mailto:warrawut@cpf.co.th) / [savin.won@cpf.co.th](mailto:savin.won@cpf.co.th)



